

sec news digest

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U.S. SECURITIES & EXCHANGE COMMISSION
RECEIVED

August 5, 1974

COMMISSION ANNOUNCEMENTS

AUG 6 1974

SEC RULES AVAILABLE FROM THE GOVERNMENT PRINTING OFFICE

LIBRARY

The 1974 revision of Title 17 of the Code of Federal Regulations, which contains a compilation of all SEC rules and regulations as in effect April 1, 1974, is now on sale at the U.S. Government Printing Office. The price of each copy of the Title 17, C.F.R. volume is \$5.10. Orders and inquiries should be addressed to: Superintendent of Documents, United States Government Printing Office, Washington, D.C. 20402. Checks and money orders should be made payable to him.

Because of the availability of this comprehensive compilation of its rules in a legally citable format, the Commission will no longer compile and publish its rules and regulations in the form of pamphlets. Such rule pamphlet compilation and publication has become increasingly expensive and cumbersome. The change does not affect the pamphlets containing the Acts of the Commission and its interpretative releases. These pamphlets will continue to be available for purchase from the Superintendent of Documents. A price list showing the cost of available Acts and interpretative release pamphlets and the appropriate ordering procedures is available upon request from the Publication Supply Section, Securities and Exchange Commission, 500 North Capitol Street, Washington, D.C. 20549.

TUCKER NAMED ASSISTANT REGIONAL ADMINISTRATOR FOR LOS ANGELES

Gerald E. Boltz, Regional Administrator for the Securities and Exchange Commission's Los Angeles Regional Office, today named Richard J. Tucker, 34, to the position of Assistant Regional Administrator for the Office of Regulation.

Prior to his appointment, he served as Assistant General Counsel to the Securities Industry Association in Washington, D.C. Mr. Tucker formerly served with the SEC as an attorney in the Division of Corporation Finance.

A native of Wilmington, Delaware, Mr. Tucker is a graduate of the University of Delaware and received his law degree from South Texas College of Law. He is a member of the Texas State Bar. Mr. Tucker served as Secretary to the recently created Securities Industry Minority Capital Foundation. He is married to the former Barbara Ann Graham and they have one daughter.

INVESTMENT COMPANY ACT RELEASES

THE INDEX FUND OF AMERICA, INC.

A notice has been issued giving interested persons until August 26 to request a hearing on an application of The Index Fund of America, Inc., an open-end investment company, exempting the Fund, American Express Investment Management Company, and Blyth Eastman Dillon & Co. Incorporated, the Fund's principal underwriters, any and all dealers in the Fund's redeemable securities, and any other person or persons who may, in the future, be authorized to consummate transactions in such securities, from certain provisions of the Act. The application seeks to permit the Fund's redeemable securities to be sold, redeemed or repurchased at a price based on the current net asset value of such securities as determined at the opening of trading on the New York Stock Exchange on the business day next following the day on which such an order for sale, redemption or repurchase of the Fund's securities has been received. (Rel. IC-8445)

MANHATTAN FUND, INC., et al.

A notice has been issued giving interested persons until August 27 to request a hearing on an application of Manhattan Fund, Inc. and TMR Appreciation Fund, Inc., registered open-end, diversified, management investment companies for an order of the Commission exempting from certain provisions of the Act the proposed merger of Appreciation into Manhattan. (Rel. IC-8447)

TUDOR CAPITAL FUND

A notice has been issued giving interested persons until August 27 to request a hearing on an application of Tudor Capital Fund, a registered, closed-end, diversified, management investment company, for an order declaring that it has ceased to be an investment company. (Rel. IC-8446)

HOLDING COMPANY ACT RELEASES

APPALACHIAN POWER COMPANY

The SEC has issued a notice giving interested persons until August 22 to request a hearing on a proposal of Appalachian Power Company, subsidiary of American Electric Power Company, Inc., to increase the aggregate maximum amount of short-term indebtedness which can be incurred by Appalachian from \$100 million to \$150 million. (Rel. 35-18518)

GEORGIA POWER COMPANY

The SEC has authorized the negotiated sale by Georgia Power Company, subsidiary of The Southern Company, of \$130 million of first mortgage bonds, to mature on August 1, 1979. The bonds bear an interest rate of 11%; the net interest cost to Georgia is 11.247%. (Rel. 35-18519)

SECURITIES ACT REGISTRATIONS

(S-7) NORTHERN ILLINOIS GAS COMPANY

East- West Tollway at Route 59, P.O. Box 190, Aurora, Ill. 60507 - 500,000 shares of common stock, to be offered under the Company's Automatic Dividend Reinvestment and stock purchase plan. The company is a public utility engaged principally in the purchase, distribution and sale of natural gas. (File 2-51660 - July 29)

(S-12) ADRs FOR JAPAN STEEL WORKS, LTD, FILED

Morgan Guaranty Trust Company of New York, 23 Wall St., New York, N.Y. 10015, filed a registration statement seeking registration of 100,000 American Depositary Receipts for dollar validated common stock of The Japan Steel Works, Ltd., a Japanese corporation. (File 2-51662 - July 29)

(S-11) CALIFORNIA REAL ESTATE INVESTMENT TRUST

2710 Judah Street, San Francisco, Cal. 94122 - 1,000,000 shares of beneficial interest to be offered for sale at \$10 per share by the Trust without assistance of an Underwriter. The Trust is a real estate investment trust. (File 2-51640 - July 29)

(S-5) WRIGHT INVESTORS SHARES, INC.

500 State Street, Bridgeport, Conn. 06604 - 20,000 shares of common stock, equally divided between two separate classes of 10,000 shares each, to be offered for sale at \$100 per share. The company is an open-end investment company. Wright Investors' Service is investment adviser. (File 2-51577 - July 17)

(S-1) TEXAS INTERNATIONAL COMPANY

3545 N.W. 58th St., Oklahoma City, Okla. 73112 - 450,000 shares of convertible preferred stock, and 1,300,000 warrants to be offered in exchange for limited partnership interests in Texas International Drilling Fund - Series A, and the various drilling partnerships formed thereunder during the years 1970, 1971, 1972 and the first partnership formed in 1973. One share of preferred stock and three warrants will be offered for each \$15 in exchange value of limited partnership interests. The company is engaged in the exploration, development and acquisition of oil and gas properties, oil and gas well servicing, oil field equipment manufacturing and the development of real estate. (File 2-51590 - July 19)

(S-14) TERRELL, INC.

1165 Empire Central Pl., Suite 240, Dallas, Texas 75247 - \$4,556,225 of 10% subordinated debentures, due 1994, to be offered in exchange for all of the outstanding common stock of Pioneer Texas Corporation (other than common stock owned by Terrell and Pioneer) at the rate of \$5 principal amount of debenture for each share of common stock, in connection with the merger of a wholly-owned subsidiary of Terrell into Pioneer. Also included are \$7,561,360 of 10% subordinated debentures, due 1994, issuable upon conversion of outstanding convertible securities of Pioneer and upon the exercise of outstanding qualified stock options of Pioneer. Terrell is a private holding company which owns as its only significant asset a majority (approximately 60%) of the outstanding common stock of Pioneer. (File 2-51620 - July 31)

(S-16) UNITED AIRCRAFT CORPORATION

400 Main St., East Hartford, Conn. 06108 - 105,000 shares of \$8 cumulative dividend convertible preferred stock, which may be offered for sale from time to time by certain shareholders at prices current at the time of sale. United is a major manufacturer of aerospace and industrial products. (File 2-51685 - Aug. 1)

(S-7) CONSUMERS POWER COMPANY

2121 West Michigan Ave., Jackson, Mich. 49201 - \$50 million of first mortgage bonds, due 1982, to be offered for sale through underwriters headed by Morgan Stanley & Co, Incorporated, 1251 Avenue of the Americas, New York, New York 10020. The company is an electric and gas utility operating entirely in the State of Michigan. (File 2-51687 - Aug. 1)

(S-1) STANDARD-PACIFIC CORP.

1565 West MacArthur Blvd., Costa Mesa, Cal. 92626 - \$1,666,667 of 10% subordinated sinking fund debentures due 1989. The company proposes to offer the debentures and cash in exchange for 500,000 shares of outstanding common stock, at the rate of \$20 and \$100 of debentures for each 30 common shares tendered and accepted. The company is primarily engaged in the construction and sale of single-family homes. (File 2-51663 - July 30)

(S-7) THE DAYTON POWER AND LIGHT COMPANY

25 North Main St., Dayton, Ohio 45402 - 2,000,000 shares of common stock, to be offered for sale through underwriters headed by Morgan Stanley & Co. Incorporated, 1251 Avenue of the Americas, New York, N.Y. 10020. The company is a utility, primarily engaged in supplying electric energy and natural gas in west central Ohio. (File 2-51664 - July 30)

(S-7) STANDARD OIL COMPANY (INDIANA)

200 East Randolph Dr., Chicago, Ill. 60601 - \$150 million of floating rate notes, due 1989, to be offered for sale through underwriters headed by Morgan Stanley & Co. Incorporated, 1251 Avenue of the Americas, New York, New York 10020. Standard Oil is engaged in exploration for and development, production, purchase and transportation of crude oil and natural gas and in the manufacturing, transporting and marketing of petroleum products, including chemicals. (File 2-51667 - July 30)

(S-7) CAROLINA POWER & LIGHT COMPANY

336 Fayetteville St., Raleigh, N.C. 27602 - 3,500,000 shares of common stock, to be offered for sale through underwriters headed by Merrill Lynch, Pierce, Fenner & Smith Incorporated, One Liberty Plaza, 165 Broadway, New York, New York 10006, at prices current at the time of sale. The company is engaged in the electric utility business. (File 2-51668 - July 30)

(S-1) LBE CO.

714 Stuart Bldg, Lincoln, Nebraska 68508 - 167,964 shares of common stock. It is proposed to offer these shares for subscription by common stock holders of NBC Co., 13th and N Streets, Lincoln, Nebraska 68508, a proposed affiliate but separate corporation. The subscription rate is one share for each five shares of NBC Co. stock held of record on September 13, 1974, and the price is \$3.75 per share. All unsubscribed shares will be sold by the company at public auction by sealed bid. The company is a bank holding company with one banking subsidiary. (File 2-51669 - July 29)

(S-6) CORPORATE INVESTMENT TRUST FUND,
FIFTH MONTHLY PAYMENT SERIES

\$11.0 million of units. The Trust will be created under a trust agreement under which Bache & Co. Incorporated will act as sponsor, United States Trust Company of New York as trustee, New England Merchants National Bank as Co-Trustee and Interactive Data Service, Inc. as evaluator. It will consist of a diversified portfolio of long-term corporate debt obligations rated "BBB" or better by Standard & Poor's Corporation or Fitch Investors Services, Inc. or "Baa" or better by Moody's Investors Service, Inc. (File 2-51670 - July 30)

(S-1) CASA BELLA IMPORTS, INC.

1801 Bay Rd., Miami Beach, Fla. 33139 - 341,667 shares of common stock and 65,000 common stock purchase warrants. These securities are issuable in connection with 8% convertible guaranteed subordinated debentures, due 1977 (with warrants attached) sold by a subsidiary to Europeans in 1972 and guaranteed by Casa Bella Imports, Inc., together with additional shares and warrants issued and issuable in connection with an exchange offer of shares of common stock for the debentures in 1974. The company sells contemporary furniture and home furnishings. (File 2-51672 - July 30)

REGISTRATIONS EFFECTIVE

Aug. 2: Amcord, Inc., 2-51434, 2-51435; Auxton Computer Enterprises, Inc., 2-49785; Chase Manhattan Corp., 2-51538; Communications Industries, Inc., 2-51570; Damson 1974 Exploration Fund, 2-50637; Dow Chemical Co., 2-51431; F&M National Corp., 2-51090; Foremost McKesson, Inc., 2-51606; Hanover Planning Co., Inc., 2-51370; Koger Properties, Inc., 2-51560; Nationwide Real Estate Investors, 2-51666; Prime Computer, Inc., 2-51116; Sheller Globe Corp., 2-51478.

ACQUISITIONS OF SECURITIES

Companies and individuals must report to the Commission on Schedule 13D the acquisition of more than 5% of the equity securities of another company within 10 days of the acquisition. The following companies or individuals filed Schedule 13D's regarding the acquisition of stock of other companies during the period July 24-30, 1974.

<u>REPORTING COMPANY OR INDIVIDUAL</u>	<u>ISSUER & NUMBER OF SHARES</u>	<u>DATE FILED</u>
* C. Itoh & Co., Ltd. C. Itoh & Co. (America) Inc.	Cascade Steel Rolling Mills, Inc. (McMinnville, Oregon) Common Stock - 195,000 shs.	7-24-74
* D-Z- Investment Co.	NJB Prime Investors (Boston, Mass.) Shares of Beneficial Interest - 166,000 shs.	7-25-74
Group of Shareholders	Granite Management Services Inc. (Garden City, NY) Common Stock - 533,800 shs.	7-25-74 2
Ampco-Pittsburgh Corp.	Pittsburgh Forgings Co. (Pittsburgh, Pa.) Common Stock - 452,296 shs.	7-25-74
George S. Gradow	Churchill Group (Los Angeles, Calif.) Common Stock - 263,891 shs. (14.66%)	7-26-74

ACQUISITION REPORTS CONT.

Joseph R. Baiunco	Churchill Group (Los Angeles, Calif.) Common Stock - 220,000 shs. Common Stock - 53,979 shs. on exercise of Options	7-26-74
* E. Griffin Strassenburgh, Jr.	R.D. Products, Inc. (Victor, N.Y.) Common Stock - 491,334 shs. Common Stock - 30,000 shs. on exercise of Option	7-26-74
* J.F. White Contracting Co. New England Equipment Rental Co.	LeTouraine-Bickford's Foods, Inc. (Newton, Mass.) Common Stock - 533,939 shs.	7-29-74
* Group of Shareholders	CP Financial Corp. (Philadelphia, Pa.) Common Stock - 396,022 shs. (15.74%)	7-29-74
Group of Shareholders	Barbara Lynn Stores, Inc. (New York City) Common Stock - 454,333 shs. Common Stock - 18,800 shs. on exercise of Options.	7-29-74
Mutual of Omaha Insurance Co.	United Benefit Life Insurance Co. (Omaha, Nebr.) Capital Stock - 511,279 shs. (71%)	7-29-74
D.K. Ludwig	American Savings & Loan Assn. (Salt Lake City, Utah) Guarantee Stock-1,204,386 shs. (58.38%)	7-29-74
* Kalvex Inc.	Allied Artists Picture Corp. (New York City) Common Stock - 26,125 shs.	7-29-74
* Integon Life Insurance Corp.	Victory Life Insurance Co. (Topeka, Kans.) Common Stock - 146,217 shs. (82%) (Above shares purchases pursuant to the Tender Offer which has been extended to August 30.)	7-30-74

* Amended Acquisition Report

The following have made offers to acquire stock of companies listed below pursuant to tender offers as reported to the Commission on Schedule 13D:

<u>OFFER TO PURCHASE BY:</u>	<u>ISSUER & NUMBER OF SHARES TO BE PURCHASED</u>	<u>DATE FILED</u>
* United Aircraft Corp.	ESB Inc. (Philadelphia, Pa.) Common Stock - All outstanding shs. for cash at \$38.00 net per share	7-25-74
* Inco Holdings Inc., a wholly-owned subsidiary of International Nickel Co. of Canada Ltd.	ESB Inc. (Philadelphia, Pa.) Common Stock - All outstanding shs. for cash at \$41.00 net per share	7-25-74
Franklin C. Cook	First Financial Corp. of the West (Downey, Calif.) Capital Stock - All outstanding shs. for cash at \$20.00 net per share	7-29-74

ACQUISITION REPORTS CONT.

Central Mutual Insurance Co.	Central United Corp. (Sioux City, Iowa) Common Stock - 1,039,254 shs. for cash, at \$2.75 net per share	7-29-74
Central Mutual Insurance Co.	Kansas Security Life Insurance Co., Inc. (Topeka, Kans.) Common Stock - 23,261 shs. for cash at \$7.81 per share	7-29-74

* Tender Offer amended
to increase purchase price

RECENT 8K FILINGS

Form 8K is a report which must be filed with the SEC by the 10th of the month after any of the following important events or changes: changes in control of the registrant; acquisition or disposition of assets; legal proceedings; changes in securities (i.e., collateral for registered securities); defaults upon senior securities; increase or decrease in the amount of securities outstanding; options to purchase securities; revaluation of assets; submission of matters to a vote of security holders.

The companies listed below have filed Form 8-K reports for the month indicated, responding to the item of the form specified. Photocopies may be purchased from the Commission's Public Reference Section (in ordering, please give month and year of report). An index of the captions of the items of the form was included in Monday's News Digest.

COMPANY	ITEM NO.	MONTH
DIXEL INDUSTRIES INC	14	05/74
AIRLIFT INTERNATIONAL INC	3,14	05/74
AIRLIFT INTERNATIONAL INC	13	06/74
ALLIED CHEMICAL CORP	3	06/74
ALLIS CHALMERS CORP	4	05/74
ALVARADO CATTLE FEEDERS	13	06/74
ARCS EQUITIES CORP	NO ITEMS	06/74
ATCHISON TOPEKA & SANTA FE RAILWAY CO	3	06/74
BENRUS CORP	11	06/74
BURTON HAWKS INC	NO ITEMS	06/74
CENTRAL ILLINOIS LIGHT CO	7,14	06/74
FIDELITY MORTGAGE INVESTORS	3,6	06/74
FUNK SEEDS INTERNATIONAL INC	14	04/74
FUNK SEEDS INTERNATIONAL INC	8,13	05/74
GRANT ADVERTISING INTERNATIONAL INC	2	06/74
LAWN A MAT CHEMICAL & EQUIPMENT CORP	12,14	06/74
LEXTON ANCIRA REAL ESTATE INCOME LTD 19	2,14	06/74
LIBCO CORP	13	06/74
MITRON RESEARCH & DEVELOPMENT CORP	3,14	06/74
MONT BEEF CATTLE FUNDS	2	06/74
NIAGARA MOHAWK POWER CORP	7,14	06/74
OSR CORP	2,14	06/74
PARKER DRILLING CO	7,14	06/74
ROBINO LADD CO	8,14	06/74
ROYAL LAND & DEVELOPMENT CORP	4,8,11,14	06/74
SHUR GRO INDUSTRIES INC	3	06/74
WHITE SHIELD EXPLORATION CORP	11,14	06/74
WIEN AIR ALASKA INC	2	06/74

AMENDMENTS TO REPORTS ON FORM 8-K

BBF GROUP INC	14	01/74
BELL & HOWELL CO.	3,10,13,14	06/74
BELMONT INDUSTRIES INC NEW YORK	2	04/74
MULTIVEST REAL ESTATE FUND LTD SERIES 4	14	04/73
NACHMAN CORP	2	05/74
PROGRESSIVE INDUSTRIES CORP	2	04/74
VALLEY FORGE CORP	13	01/74
WHITE MOTOR CORP	14	05/74
NYLACARB INC	NO ITEMS	04/73

Many requests for copies of documents referred to in the SEC News Digest have erroneously been directed to the Government Printing Office. Copies of such documents and of registration statements may be ordered from the Public Reference Section, Securities and Exchange Commission, Washington, D.C. 20549. The reproduction cost is 15¢ per page plus postage (\$2 minimum) and 30¢ per page plus postage for expedited handling (\$5 minimum). Cost estimates are given on request. All other referenced material is available in the SEC Docket.

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 SEC DOCKET is published weekly. Subscription rates: \$21.35/yr in U.S. first class mail, \$26.70 elsewhere. The News Digest and the Docket are for sale by the Superintendent of Documents, Government Printing Office, Washington, D.C. 20402.

NOTICE